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## A paradoxical love affair

People in Switzerland are paying with cash less and less but stashing away more and more banknotes and coins. Will cash payments one day be a thing of the past? No, says a pressure group campaigning for a popular initiative on the matter.

JÜRIG STEINER

“A fool and his money are soon parted” is a proverb with which many of us can identify. The Swiss – irrespective of wealth – have an intimate, not to say reverential relationship with their hard-earned banknotes and coins. Remember putting away those 5, 10, 20 and 50-centime coins into an empty jam jar when you were young, pouring out the contents once a year to spend on a little something extra?

Occasionally, this turns into a life-long obsession for people who, for example, like to collect a particular coin from every year it was issued.

### Legal tender since 1879

Lately, Swiss numismatics enthusiasts have been dealing in superlatives. According to the federal mint Swissmint, the ten-centime piece minted in 1879 is the “oldest unaltered coin still in circulation” – a fact authenticated by the publishers of the Guinness Book of World Records no less. The ten-centime coin, which depicts the head of Libertas, the Roman goddess of liberty, has remained unchanged for over 140 years. Even pieces minted in 1879 can still be used as legal tender.

Nevertheless, the emotional attachment that many Swiss have to the coins and banknotes of their national currency seems almost quaint these days, given that they are losing the habit of paying by cash.

### Will cash soon be obsolete?

In its recent survey on payment methods, the Swiss National Bank (SNB) discovered that a watershed has been

reached with regard to payment behaviour. In terms of the transaction value of non-recurring payments, the debit card has replaced cash in Switzerland as the most important payment instrument. Cash is now only the most widely used payment method for amounts up to 20 Swiss francs. Otherwise, the bulk of payments are settled by card.

According to the SNB, two factors have accelerated the trend towards cashless payments. Firstly, contactless payment is a technological development that has made paying by card even simpler than handing over cash at the till. Coins falling out of wallets and purses are a thing of the past. Secondly, the Covid-19 pandemic has seen many businesses actively urging their cus-



## What to do with your old banknotes

I recently heard that “old” Swiss banknotes will no longer be legal tender from this autumn. How can I avoid losing my money, or is there nothing I can do about this?

tomers to make cashless payments. The general public has followed their advice and, according to the SNB survey, not looked back since.

Will banknotes and coins become obsolete? Or could cash even be abolished for good and become the exclusive realm of enthusiastic collectors? For years, the former chief economist of the International Monetary Fund, Kenneth Rogoff, has been advocating what he calls a “less-cash society”. He believes that limiting the circulation of cash would not only allow governments to combat financial crimes such as tax evasion and the funding of terrorism and drug use more effectively, but it would also make it easier for them to enforce negative interest rates.

### The cash comeback

However, Switzerland is seeing a different trend which illustrates the nation’s paradoxical love affair with physical money. Although the Swiss are using less cash, the amount of Swiss franc notes in circulation is rising. “Banknote circulation has been increasing steadily for many years,” says SNB spokesman Christoph Hirter. “People also generally tend to hoard more cash during crises.” As far as the Swiss franc is concerned, the cash curve has been climbing since around the time of the 2008 financial crisis and, according to Hirter, continued upwards in the Covid year of 2020.

The SNB keeps an exact account of how many banknotes of each denomination are in circulation. The corresponding value of these notes is currently 84.5 billion francs, of

which over half consists of about 48 million 1,000-franc notes. If this money was shared equally, every Swiss man, woman and child would have 10,000 francs in cash, including six 1,000-franc banknotes. So, how come the majority of those questioned in the SNB survey said they kept less than 1,000 francs in cash?

### Cash for freedom

“Your calculation fails to take account of the proportion of Swiss cash in circulation that is located abroad,” Hirter points out. There are undoubtedly psychological and ideological factors in play too. Take the Swiss Freedom Movement for example. The pressure group is currently collecting signatures for a popular initiative to preserve cash. The rise in cashless payments and the inevitable digital footprint that this creates provide greater scope for snooping and make it easier for the state to violate people’s privacy, laments the former SVP party secretary in Lucerne, Richard Koller, who chairs the group. “Cash is freedom, independence, and part of our culture,” he says. And too precious to give away.

Whether you share his view or not, cash in Switzerland is imbued with an aura and mystique that easily outstrips its nominal value. From the ten-centime coin to the 1,000-franc note.

The Swiss National Bank (SNB) recalled its eighth-series banknotes as of 30 April 2021. As a result, these notes are no longer regular tender. And the interim period during which these old banknotes were still accepted as tender at the public counters of Swiss Post and Swiss Federal Railways (SBB) expired at the end of October. However, the banknotes can be exchanged for an unlimited period at the SNB in Berne or Zurich or at any one of the SNB agencies in Appenzell, Chur, Fribourg, Geneva, Glarus, Liestal, Lucerne, Sarnen, Schaffhausen, Schwyz, Sion, Stans and Zug. Please note that certain agencies have limits with regard to such exchanges. Visit the SNB website – [www.snb.ch](http://www.snb.ch) – for further information. An instruction sheet containing everything you need to know about exchanging banknotes is also available at [revue.link/banknotes](http://revue.link/banknotes).

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Although these notes are no longer legal tender, they may be exchanged at the Swiss National Bank and its agencies. Photo: Keystone